

RAPID PROGRESS SEEN IN BUILDING

S. W. Straus Says 1921 Construction Value Will Equal That of 1920.

COST A LEADING FACTOR

Supply and Demand Is Considered Most Important Element in Economic Situation.

Construction work throughout the country is proceeding at a rapid rate, according to a survey announced by S. W. Straus, the New York banker.

Estimates of the total of new building contracts for the year indicate that in valuation 1921 will be about equal to 1920, which was the record-breaking period for the industry. On a square footage basis, however, it would appear at this time that the 1921 total will be less than last year, Mr. Straus states.

Construction Costs Discussed.

"The most important factor at present is that of construction costs, and opinion prevails that the tendency will not be toward levels," the builder asserts. "It should be borne in mind that the law of supply and demand is an irrevocable factor in all economic situations. It is the final and deciding element. Various official and authentic statistics as to the amount of construction necessary to bring the building situation back to normal have been made from time to time. The most conservative of these estimates places the shortage at about \$8,000,000,000. On the present annual basis of new building contracts throughout the country (about \$2,500,000,000) it would require three years of steady building to overcome this shortage, even if we had no demolition, deterioration or losses. But as building work now going on is not of sufficient magnitude to make any perceptible change in the general housing status, it is quite within the bounds of good judgment to conclude that we are to have a rather prolonged period of very active building."

Falling Prices Not Likely.

"It is contrary to experience to expect continually falling prices in the face of abnormal demands and activities. Consideration also must be given to the revival of general business in this country, and, eventually, throughout the world. A more optimistic tone, in fact, is being manifested continually. In addition to these basic conditions, which must certainly have their effect on building costs, it is to be remembered that there are heavy burdens of taxation to be met; that great projects of public works, which will demand heavy supplies of labor and materials, are pending; and that there is a continued development toward better standards of living and greater conveniences, which mean higher prices."

Fluctuations Expected.

"While there will be fluctuations in building costs, caused by varying property conditions, and while there may be occasional recessions from high levels, it seems contrary to the dicta of conservative judgment to withhold any worthy or well ordered building project in the expectation of a more favorable economic situation. We believe in the continued growth of this country and in the steady up-building of our great American cities, conditions which inevitably must be accompanied by heavy responsibilities and correspondingly splendid opportunities for the building industry."

A country-wide survey reveals a continued undersupply of houses.

REAL ESTATE PARTY TO BE AT LEAST 100

Great Interest Shown Here in Next Spring's Convention in San Francisco.

Interest evidenced among members of the Washington Real Estate Board in the spring convention of the National Association of Real Estate Boards in San Francisco assures a minimum delegation from Washington of 100, in the opinion of Thomas E. Jarrell, chairman of the convention club committee.

One of the principal signs of the increased interest, it is stated, is the fact that many of the larger realty offices are guaranteeing their salesmen free trips to the convention for meritorious service. This feature, an idea which originated locally, has been the means of creating a desire on the part of salesmen as well as realtors to be counted in the Washington delegation.

In addition to the individual members of the board who have signified their intention of attending the annual convention, the committee has received ten blank memberships from the different offices, to which names will be filled in according to the success of the salesmen in those offices.

The committee is now planning a poster which will be distributed among the realtors' offices and posted conspicuously as a constant reminder to boost for Washington at San Francisco.

Associated with Mr. Jarrell on this committee are the following members of the real estate board: William H. Saunders, Clarence P. Donohoe, William S. Phillips, J. Arthur Lewis, R. L. McKee, P. H. Russell, Theodore M. Judd, O. E. Zantger, R. W. Webster, Fred H. Ugast, F. Elliot Middleton, Clifford Bangs and Joseph A. Herbert, Jr.

EIGHT BUILDINGS CHANGE HANDS DURING WEEK

Eleanor W. Johnson has purchased a new detached home from Elizabeth M. Bartlett, located at 3731 Jenifer street, Chevy Chase. The sale was made through the office of Boss & Phelps. The house contains seven rooms and bath and has a garage. The lot measures 60 by 90 feet.

Other transactions negotiated by this office follow:

A residence property, owned by Julia L. Springmann, at 3516 7th street, in Petworth, was purchased by Henry Friedman. This is a six-room colonial brick house, heated with hot water and having electric lights, oak floors and front and rear porches.

Carl Schneider bought a house at 1506 30th street northwest, in Georgetown, from Bertha D. Keiser and others. This is a three-story English basement brick house, having nine rooms and bath and heated with furnace. After improvements, the house will be occupied by the new purchaser.

A property at 915 11th street northwest, owned by L. E. Breuninger, was sold to Mary Albion. This is a six-room colonial brick house, having front and rear porches, heated with hot water and having electric lights. A large brick house at 451 G street northwest, owned by Alice Har Mullen, was purchased by Jennie Burns. The house contains twelve rooms and bath, and will be improved by the purchaser.

Blaine Berry bought a house owned by B. L. Rinehart located at 1751 A street, near the Capitol. This is a colonial style six-room house, having front and rear porches, with a lot 21 by 100 feet.

Lydia Farrell purchased a residence located at the corner of 39th and Jocelyn streets, in Chevy Chase. This lot is being drawn for the immediate erection of a detached, central hall planned brick house.

John H. Keyes sold her former home at 38 Seaton street northwest, in Bloomingdale, to Pasquale Ricciardi. The house is a two-story brick structure, having furnace heat and electric lights.

PROPOSED ANNEX FOR WARDMAN PARK HOTEL.



HOW THE WARDMAN PARK ANNEX, TO BE ERECTED AT 24TH AND CALVERT STREETS BY HARRY WARDMAN, WILL LOOK WHEN COMPLETED. WARDMAN & WAGGAMAN WERE THE ARCHITECTS.

PLANS DISCLOSED FOR LARGE HOTEL

Capitol Park Company Will Erect Extension Over-looking Union Station.

Plans for the erection of a large hotel building by the Capitol Park Company at North Capitol and F streets, to be used as an extension of its present building on North Capitol street, at E street, were disclosed when it became known today that the company has acquired a large site for the project.

The new hotel structure will be located across from the city post office and overlooking Union station. Detailed plans for the proposed hostelry have not been announced.

The hotel company purchased ground fronting 150 feet on North Capitol street and having a depth of 110 feet. The site contains 16,500 square feet. The land was acquired from Charles Jacobsen, who recently purchased from Anheuser-Busch, Inc., of St. Louis, this and additional ground, fronting 110 feet on F street and 206.7 feet on North Capitol street. Stamps on the deed indicate the consideration involved in the whole transaction as having been about \$140,000.

Joseph I. Weller represented the vendors in the transaction and R. T. Warwick represented the purchaser. It is understood that the plot left after the sale of the hotel site, measuring about fifty-seven feet frontage on North Capitol street by a depth of 110 feet on F street, will be retained by Mr. Jacobsen for his own use.

REALTY BOARD LUNCHEON

Rev. James E. Freeman, rector of the Church of the Epiphany, will address members of the Washington Real Estate Board at a luncheon to be held Thursday, December 8, at the Lafayette Hotel, 16th and I streets northwest.

Arrangements for the luncheon are in charge of a committee headed by Edmund D. Rheem. It is announced that a special feature will be introduced at the luncheon to maintain the interest of the increasing number of members who attend the meetings regularly.

WARDMAN PARK ANNEX CONSTRUCTION BEGUN

Structure at the Corner of 24th and Calvert Streets to Cost \$600,000.

Work on the new Wardman Park annex, to be erected at the corner of 24th and Calvert streets northwest, overlooking the Connecticut avenue bridge, has been started by the Wardman Construction Company. The structure will cost in the neighborhood of \$600,000.

The annex will contain a number of furnished apartments operated by the management of Wardman Park Hotel, and also unfurnished apartments, numbering in all forty-eight, of from two rooms, kitchenette and bath to five rooms and two baths, each. The corner apartments will have large porches and the building is so designed that most of the apartments will have three exposures. Wardman & Waggoner were the architects.

The building will be three stories high and will be arranged with wings so as to provide maximum light and ventilation. Brick and reinforced concrete will be used in construction. It is expected that the annex will be ready for occupancy late next summer.

BUYS FOUR-STORY HOME.

William S. Phillips Reports Six Transactions.

Sale of the four-story residence at 1810 Belmont road northwest to Mrs. Laura Levy by R. L. Newhauser has been reported by William S. Phillips. The house contains ten rooms and modern improvements. Other transactions recorded in Mr. Phillips' office follow:

Miss Edith E. Rust purchased from David N. Rust & Co. the seven-room detached frame house recently completed by this company at 901 Quackenbos street.

A. H. Whitehurst sold to Charles V. Moran the eight-room brick dwelling at 10 R street northwest. Edwin H. Zeydel purchased the premises at 3732 Chesapeake street from E. Richardson. This is a bungalow of five rooms.

Samuel Murinson purchased from Frederick Ehninger the two-story brick dwelling located at 1137 1st street northwest. Emil Jettmar purchased the two-story dwelling at 3530 10th street northwest, consisting of six rooms and glass-enclosed sleeping porch.

TWELVE HOUSES SOLD DURING PAST WEEK

Sales Aggregating \$121,000 Reported by Local Real Estate Firm.

Sales aggregating \$121,000 were reported this week by the real estate firm of Hedges & Middleton. These transactions include twelve home properties, as follows:

Mrs. A. R. Tiller purchased from Mrs. Mary A. Hughes a home at 1418 Euclid street northwest. This is a three-story brick house with ten rooms and two baths and a double garage.

Mrs. Annie V. Layfield purchased one of the new homes at 1452 Spring place northwest from Winfield Preston. She will occupy it as her home. Premises 1104 D street southeast was sold for Miss Lillian Hutton to L. S. Tamorria. This is a six-room colonial style house.

A local investor purchased from Copeland P. Jones the two-family apartment of six rooms and bath, and one of eight rooms and bath. There is a garage for two cars.

Mrs. Archie H. Whitehurst purchased one of the new homes built by Winfield Preston at 1446 Spring place. This is a six-room house with modern improvements. Mrs. Whitehurst will occupy the property.

Premises 4915 15th street northwest was sold for J. W. Jacobs to Mrs. Minnie M. Clarkson. This is a detached house with nine rooms, two baths and modern improvements, including garage. Mrs. Clarkson will make this her home.

Mrs. Stella Herschowitz purchased a detached house on Elm street, Rosemont, Va., from local investors. Thomas and Clara Sedricks purchased the property at 227 16th street northwest from Ethel M. Ruddy. Premises 1849 Newton street was sold for a local investor to John H. Snyder, who will occupy the house for his home. It is a six-room and bath house with modern improvements.

Property at 56 V street northwest was sold through the John Quinn Company to M. E. Zeydel. This is a nine-room and bath brick house with furnace heat. Dr. Max Kuhmerker purchased from a local investor premises 2011 Park road, a nine-room and two-bath house with modern conveniences. After having the house redecorated, Dr. Kuhmerker will make this his home. Premises 1704 Kenyon street was sold for Hugh A. Thrift to a local investor. This new home has modern improvements and a built-in garage.

\$400,000 BUILDING PLANS APPROVED

Largest Operation in Apartment Project Costing Total of \$100,000.

Building projects calling for an investment of more than \$400,000 were approved this week by the District building inspector.

The largest operation provided for in plans receiving official sanction was an apartment project costing \$100,000 at 2722 11th street northwest. Harry Kite took out the permit.

Other important items in the list of permits follow:

Breuninger & Pedersen, to build two homes, 3509-3511 Ordway street; cost, \$25,000.

W. A. Hill, to build apartment, 1708 Newton street; cost, \$45,000.

H. R. Howenstein, to build six homes, 4315-4325 7th street northwest; cost, \$30,000.

H. R. Howenstein, to build four homes, 626-634 Webster street; cost, \$20,000.

Chesapeake and Potomac Telephone Company, to repair 725 13th street; cost, \$5,000.

Cafritz & Shapiro, to erect eleven homes, 801-821 Crittenden street; cost, \$50,000.

Wallington & Connor, to build five homes, 826-844 Jefferson street; cost, \$25,000.

M. W. Hendry, to build home, 3060 Ellicott street; cost, \$16,000.

Storm & Sherwood, to build addition to dairy, 3247 Q street; cost, \$32,000.

T. E. Cox, to build warehouse, 431-435 Washington street; cost, \$28,000.

\$200,000 REALTY SALES.

Many Properties Change Hands Through Stone & Fairfax.

Property valued at more than \$200,000 was disposed of in November through the office of Stone & Fairfax. The outlook for business in December is better, it is announced.

Several apartment buildings were included in the transactions for last month, and a number of similar deals are pending, it is said.

NEW TYPE APARTMENTS POPULAR IN PETWORTH

Another Group Designed on "Garden" Plan Under Construction by Allan E. Walker & Co.

Construction has begun on another group of "garden" apartments on Webster street, between Rock Creek Church road and 2d street, in Petworth. It is announced by the Allan E. Walker Investment Company. The apartments will be known as "Petworth Gardens."

The buildings will be constructed in groups of two, with wide gardens between. Entrances are on the gardens. Each building will contain twelve apartments, containing three large rooms and bath, a breakfast alcove and a glassed-in sleeping porch.

With building costs at their present level, this type of construction makes it possible to meet the demand for small apartments in good locality at a moderate rental, the company states.

The first group of apartments will be ready for occupancy about February 1, and other groups will be finished as soon thereafter as possible.

In addition to the apartment operation, the company is now building a group of nine houses on the same street.

REALTY LOAN PROCEDURE EXPLAINED TO "Y" CLASS

Procedure in handling a real estate loan, both from the standpoint of the borrower and of the lender, was explained to students in the real estate class of the Y. M. C. A. by Edmund D. Rheem at the session this week.

In speaking of the advantages of real estate mortgages as investments, and particularly those features that constantly attract investors to this field, Mr. Rheem enumerated the following:

1. It is secured by property worth from 50 to 60 per cent more than the amount of money loaned.

2. The interest is fixed and paid at regular intervals, so that the income is not dependent on the varying conditions of the times.

3. The value of the principal is stable, and not subject to the fluctuations due to depressions of the money market.

4. It does not depend upon the responsibility of one man or one corporation, or on whether that man or corporation is doing a prosperous business.

5. It has a definite time to run, so that one can always arrange for reinvestment well in advance of maturity.

6. It is convenient, and can be used as collateral.

In sketching the development of the mortgage investments, it was pointed out that large mortgages were made available to a greater degree by dividing them into several small denominations. Mr. Rheem stated it was hardly possible to estimate the great influence which the development of this feature had in connection with the creation of new buildings, particularly of the larger type. This, in a large measure, has accounted for the rapid growth of our city and the country as a whole in recent years, and at the same time has adequately taken care of the increased population which has gradually been attracted to the larger cities.

On the other hand, it was explained that this method of dividing mortgages into small denominations had made it possible for hundreds of thousands of smaller investors to earn a high return of interest on their savings with perfect safety and with practically no care or worry.

Next Tuesday evening Charles P. Benms, assistant manager, Underwriters' Association, District of Columbia, will lecture to the class on the subject, "Fire Insurance."

REALTORS TO LOOK INTO APPLICATIONS

Membership Committee to Make Full Investigation of New Prospects.

ORGANIZATION PERFECTED

More Members Added to Committee to Carry Out Its Additional Duties.

Larger responsibilities than heretofore existed have been placed with the membership committee of the Washington Real Estate Board, recently appointed by Harry K. Boss, president of the board. In addition to securing new members, the committee will investigate and recommend each application before it is considered by the executive committee for final action, it is announced.

In order properly to safeguard the membership, every application also must be submitted to each active member of the board before it can be considered for election, it is stated. The committee has been enlarged to enable it to handle this increased work, in line with the activities planned for the board during the coming months.

Initial Meeting Held.

The membership committee, headed by H. Clifford Bangs, as chairman, held its initial meeting in the board rooms Tuesday of this week, at which time its organization was perfected. John A. Petty, executive secretary of the board, explained to the members of the committee the different classes of membership. He pointed out that the committee was restricted to any person, firm or corporation operating under a real estate broker's license and maintaining an office for a period of at least one year prior to the date of application. The associate membership was divided into three different groups—class A, consisting of salesmen associated with active members of the board; class B, allied businesses and professions, such as banks, building associations, title companies, architects, builders, etc., and class C, property owners.

While the meeting was the first held since the new committee was appointed, it was prepared to act on pending applications, and after due consideration recommended to the executive committee thirty applicants who had applied for associate membership.

It is the intention of this committee, according to Mr. Bangs, to concentrate its efforts in a systematic and definite manner in order to secure the required number of new members in the minimum of time. During the past week the members have been diligently working, particularly on the group of brokers who are not members of the board but are qualified to become members.

The members of this committee are as follows: Robert C. Howard, H. L. Rust, Jr., Horace G. Smith, W. C. Miller, H. Latane Lewis, Lanier P. McLachlen, Joseph D. Sullivan, Joseph A. Petty, Louis H. Schneider, Charles A. Jones, William A. Boss, Arthur B. Browne, David E. Barry, Thomas Nash, F. Elliot Middleton, St. George R. Raby and Benjamin F. Adams.

Prices on building materials were at their highest in May of last year.

"No Place Like Home; No Home Like Ours"

Since 1899



Be Sure to See Our **SUNSHINE HOMES** IN **MICHIGAN PARK** 12th and Michigan Ave.

Homes in Town With Lots 75 ft. Front for Less Than Houses in a Row \$7,650 to \$8,450. Exhibit open daily to 6 p.m. Over sixty sold before completion. Take 11th or F or North Capitol street car marked "Brookland" to end of route. Immediate deliveries. Seven different designs.

5 and 7 Room Bungalows
Cash Monthly Cash Monthly
\$750 \$200 \$850 \$200
1,000 65 2,000 55

6 and 8 Room Houses
Cash Monthly Cash Monthly
\$850 \$200 \$950 \$200
1,000 65 2,000 55

If you desire to build, you make no mistake by buying in Mass. Ave. Park. Ask your Banker, Architect or Broker.

MASSACHUSETTS AVENUE PARK THE IN-TOWN SUBURB

Consisting of several hundred wooded acres of individual lots, group lots and villa sites, miles of improved streets, sidewalks and other public utilities. Bounded by Mass. Ave., west of Sheridan Circle, Woodley Road (Cathedral Ave.) at 32nd St. on the north, Rock Creek Park on the south and adjacent to the beautiful Conn. Ave. bridge on the east. It contains unquestionably the finest home sites in the city and, under the new management, is offered at prices no more than high-class suburban property miles farther out. Call or telephone for plan and prices. Some desirable 50-ft. lots as low as \$2,000. Buy now and plan your "Dream Home" from \$12,500 to \$100,000, according to location. A plot of this property is also exhibited at our Sample Home, 2727 Conn. Ave. Open to 9 p.m.

MIDDAUGH & SHANNON, INC.
10th Floor, Woodward Building, 15th and H—Main 6935

Out this advertisement out for reference. Write for illustrated book.

This Is Important to You

The NATIONAL MORTGAGE AND INVESTMENT CORPORATION, of which Mr. H. Rozier Dulany is president, has been in successful operation for four months. It is meeting in a practical way the building and housing needs of the District of Columbia, and is making very attractive earnings on the money employed in its operations.

Washington has heretofore been without an established discount-banking institution to standardize discounts and provide a ready agency for dealing in real estate securities based upon second as well as first trust mortgages.

The National Mortgage and Investment Corporation supplements the splendid general banking facilities of Washington. Other business as well as that of the builders is benefited by the release of money tied up and dormant in second trust notes. Institutions doing a general banking business will be benefited by a stimulation of business through building operations, which multiply and give activity to bank accounts.

Investments in the National Mortgage and Investment Corporation are safe and profitable. The character of the management insures continued and growing success, with steady increase in value of the investment, which accrues to the benefit of the stockholders all alike.

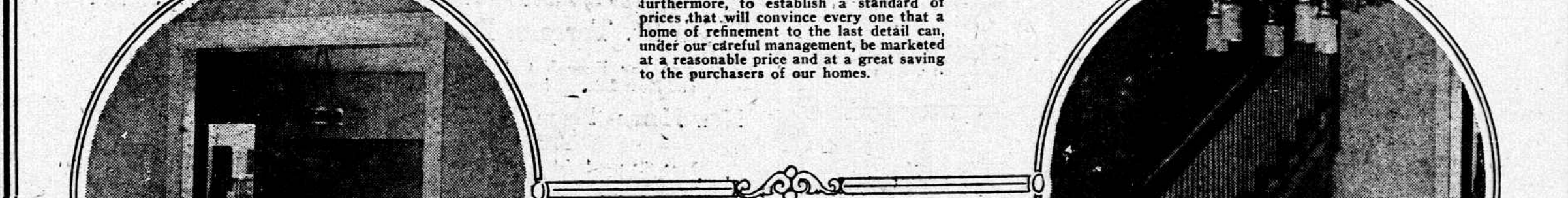
A portion of the Stock of the National Mortgage and Investment Corporation is being offered at the same price sold by the officers and directors. Subscriptions are received by the Hughes Finance Corporation, 1418 I Street Northwest. Phone, Main 553 and 854.

"These Are the Homes"

that have been demanding such widespread interest Because of their individuality and completeness to the last detail.

Note the size of this room—not the customary crowded, uncomfortable room, but one with plenty of breathing space, where entertaining is a pleasure, and where your furniture can be artistically arranged.

"Now"—we invite, with pride, an inspection by every one, whether interested in building, buying or selling, as we claim here to set a precedent for exceptional values, and, furthermore, to establish a standard of prices that will convince every one that a home of refinement to the last detail can, under our careful management, be marketed at a reasonable price and at a great saving to the purchasers of our homes.



Details interesting to the ladies only!

Picture, if you please, working in a kitchen so conveniently arranged, so thoughtfully planned that it is necessary only to make but one step from the sink to the gas stove—a beautiful enamel, side-oven range—and but an additional step to a completely appointed kitchen cabinet, with a place for everything and where everything can be kept in place. The carefully thought-out plan of these kitchens will cause one to almost envy the work of a maid. Three windows light every corner and beautifully designed inlaid linoleum decorates the floors. They are indeed the last word in labor-saving and a revelation in modern planning.

An Item In the Purchase of One of Our Homes a Purchaser Cannot Well Afford to Overlook

We have not raised the rate of interest on monthly note payments, but are charging pre-war rates, which in the purchase of a home means a great saving.

"Location" A neighborhood of pleasing environments and refinement. Just north of Park road on 19th street—adjacent to Rock Creek Park, nationally known as one of the beauty spots of the country.

For Prices and Terms See Representatives on Premises

CHAS. D. SAGER

923 15th
Headquarters for New Homes

OWNER and Builder